

Appraisalnr: 2023-129
Date: May 3, 2023

CAST N.V./ *Appraiser*
Ponton 69 unit 1
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appraisercast@gmail.com
jouel@castnv.com



Name:

Last name:

Address: Wayaca 143

District: Oranjestad

Land: Long lease Land

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Summary of salient for Data & conclusions

Property use Residential

Address Wayaca 143

Interest Appraised Fee simple.

Highest best use (as improved) The property is located on a long lease land in the district of Oranjestad.

Zoning 1 Residential

Asserors parcel number 5-M-49/1984 (752 m2)

Flood zone None

Improvements Improvement needed for the property.

Year built n/a

Architecture Traditional

Land type Long lease Land (Erfpacht)

Project Type: PUD ¹ Condominium(HUD/VA)Only
 HOA ¹ CondominiumHUDVAOnly

Tot_area 90 M2

	Spaces	Bedrooms	Bathrooms
Rooms	6	3	1

Apartments 0

Longlease exp date 8/30/2044

Others Rectangle lot.

Financial Institution -

Amenities - Concrete floor



Appraisal Report

Appraisal Values

Client/ Borrower

Date May 3, 2023

The purpose of the primary APPRAISAL is to estimate the market value of the property as requested.

The purpose is to make a primary judgement of the Values for reaching a compromise and to make a valid choice.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of the neighborhood data, let the appraiser to the conclusion that the market value, is as of:

Not Applicable

Completed Market Value	Awg. 0.00
Execution Value	Awg. 0.00
Reconstruction value	

Value as is

Market Value	Awg. 228,670.00
Execution Value	Awg. 182,936.00
Reconstruction value	Awg. 215,375.00

Additional

The undersigned declares to have no part of ownership in the real estate mentioned in this appraisal and also declares to have no interest whatsoever in the selling of this real estate or the granting of loans with this real estate as collateral.

Respectfully submitted

Milo J. Croes Arch

Appraisar, Architect

Undersigned, with office at the Ponton 69, unit-1 Oranjestad Aruba declares to have Estimated the above mentioned values, as defined, for the real estate Property that is the subject of this report.

Land Description

Landdescription: Land Aruba kadastrale bekend als: Vijfde Afdeling Sectie M nummer 49/1984

Land Description

District: Oranjestad

Neighborhood: Wayaca

Land type: Long lease Land (Erfpacht)

Land area +/-: 752 M2

Registered C: 248/20

Owned by:

Occupant Tenant
 Owner Vacant

Purpose: To establish the Market-, Execution- and Reconstruction Value of the subject.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	Single Family Housing Price Avg(1000)	Housing Age (Years)	Present land use %	Land us Change	
Builtup	<input checked="" type="checkbox"/> over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Owner 95	low	low	Single <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Not likely	
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	high	high	2-4 <input type="checkbox"/>	<input type="checkbox"/> Likely	
Prop. values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	Predominant		Multi <input type="checkbox"/>	<input type="checkbox"/> In process	
Demand/ Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (>5%)			Commercial <input type="checkbox"/>	To:	
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over six mos.						

Site Neighborhood

Factors that effect the marketability of the properties in the neighborhood.(proximity to employment, amenities, stability etc.)

The property is located on a development plan know as Wayaca Residence.

The location is close to Queen Beatrix International Airport.

Market conditions in the neighborhood, including support for the above conclusions related to the trend of property values, demand and supply, marketing and time, such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.

Site M2: 752	Curbs: High	Landscaping: Typical
Type: Rectangular	Light poles: Yes	Alley: <input type="checkbox"/>
Road: Asphalted	Mortgage:	Listed: Months
First Owner:		

Materials description:

Foundation:	Concrete strip footing		
Structure:	Concrete masonry blocks	Concrete ring beam	
Walls:	Masonry blocks		
Doors:	Single swing panel door	Semi solid interior doors	
Windows:	Aluminum window		
Frames:	Cedar frames doors		
Window Fr.:	Aluminum frames window		
Floor :	Aruban tiles	Cement floor	
Wall fin.:	Smooth cement plaster	Ceramic wall tiles	
Ceiling:	Plastic schrootjes		
Roofing:	Corrugated sheet Asbest	Roof type	Gable roof
Finishing:	Kitchen with double sinc stainless steel Custom made kitchen cabinet	Formica Top	
Others:	Split unit Wooden lattice	Satelite dish	
Water:	Supplier Web Aruba N.V.	Cold Water	
Fixtures:	Toilet bowl	Pedestal Lavatory	Shower
Sewage:	PVC pipes	Septic tank	
Electricity:	Elmar NV 110 Volts	Circuitbraker 220 Volts	
Remarks:	No remarks.		

Division:

DIVIDED AS FOLLOWS:

- Living/Kitchen
- Hallway
- Bedroom
- Bedroom
- Bathroom
- Bedroom

Remarks: For exact measurements see sketch plan.

Spaces	Bedr	Bathr
6	3	1

Conclusion: The subject is a traditional house

Built with Good Quality, Materials and workmanship.

- | | |
|---|---|
| <input type="checkbox"/> Poor Condition | Below Average, Needs urgent repairs. |
| <input checked="" type="checkbox"/> Average Condition | In acceptable state of maintenance, minor repair. |
| <input type="checkbox"/> Good Condition | Good and nicely finished. |
| <input type="checkbox"/> Excellent Condition | No remarks. |

Remarks:

Repairs: - The house has cracks on the walls and needs repairs
 - The foundation of the front of the house needs plaster work and paint work

Additional remarks: - The exterior and interior walls needs paint work
 - The roof needs maintenance

For this report the **Cost Approach** **Comparison Approach**
 Approach Rent/Income

Approach has been used because of the information gathered and evaluated. This justifies and makes it possible to establish a value approach. The price per built-up area used are the standard market quotes for equal conditions. The execution value is 80 % of Market Value. The reconstruction value or replacement value is the price of the house excluding the fence walls and land value.

Cost Approach

Description	Area +/-	Price/m2	Cost
House	90	2250	202,500.00

Comments on Cost Approach (such as, source of cost estimate, site value, square m2 calculation and, for hud,VA, the estimated remaining economic life of the property).

See attached floor plan sketch for Gross Living Area calculation. Cost figures are based on professional and registered builder in KVK. Site Value via the sales comparison approach.

Gross living Area	90		202,500.00
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Gross others

Total new cost	90		202,500.00
Less Depreciation	Yrs	D%	
Average years	20	0.250	
Depreciation amount			50,625.00
Replacement cost			151,875.00
Land Value	752	85	63,920.00
Value by cost approach			215,795.00
Amenities			
- Tiled floor	9	225	2,025.00
- Concrete floor	62	175	10,850.00

Insurance Purposes

Description	Value
Gross living area	202,500.00
Gross others	0.00
Amenities	12,875.00

Total for Insurances 215,375.00

Remarks

Total Amenities 12,875.00

Indicated Value by Cost Approach Awg.228,670.00

Description Price

Total_Upgrade

Total Cost

Inzage / Akte

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 1 van 2
Datum 4-4-2023
Tijd 12:40

Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m 4-4-2023
Inzage per 4-4-2023
Referentie 2023-1434
Prijs uittreksel AWG 24,00

Kadastrale aanduiding object

Kadastrale aanduiding **5 M 49/1984**
Index

Objectgegevens

Grootte 752 m²
Omschrijving Woonhuis en erf
Herkomst Meetbrief
Bladnummer 1-S-2
Locatie Wayaka 143
Aruba

Gerechtigde **1/1 Erfpacht**

Naam
Geboren
Geslacht
Burgerlijke staat
Beroep
Geboorteland
Woonadres

Rechten

Recht verkregen bij C register deel/nummer 248/20
Type akte Erfpachtverlening
ingeschreven op 30-8-1984 0:00:00
verleden op 30-8-1984 voor mr. E.L. Laclé
erfpachtcanon AWG 564,00
geldig tot 30-8-2044

Gerechtigde **1/1 Eigendom**

Naam **ARUBA**
Persoonsnummer 0113973
Zetel Aruba
Aard Onbekend
Adres Sabana Blanco 68
Aruba

Dienst Landmeetkunde en Vastgoedregistratie te Aruba
Sabana Blanco 68 Oranjestad Aruba
tel: (+297) 5 288 388, email: inzages@dlv.aw

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Inzage / Akte

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 2 van 2
Datum 4-4-2023
Tijd 12:40

Kadastraal uittreksel (object) beperkt

Subjectaantekening

Omschrijving Na grondig onderzoek op de uitgangssituatie:
C 73/21;
C 285/102;
C 664/32.
Is gebleken dat alleen C 664/32 actueel is, voor zover het van toepassing is.

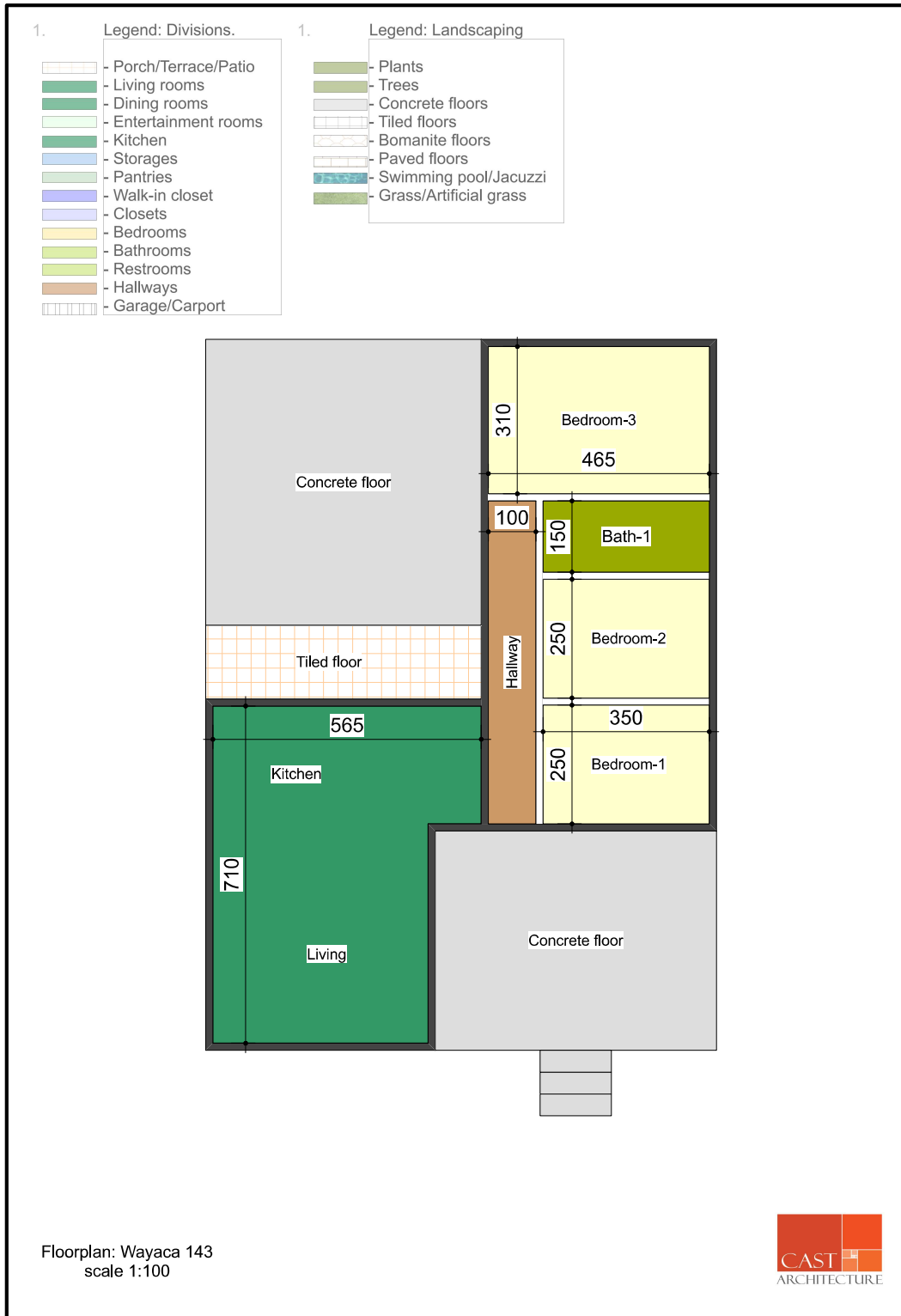
Rechten

Recht verkregen bij C register deel/nummer 664/32
Type akte Tenaamstelling
ingeschreven op 20-2-2006 15:05:00
verleden op 28-5-2002 voor Gouverneur van Aruba

In dit uittreksel zijn eventuele hypotheek en beslagen buiten beschouwing gelaten.



Sketch Plan



PHOTO



PHOTO-2

